

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

In re

CRAIG HERICKHOFF
MICHELLE HERICKHOFF
Debtor(s).

Case No.

SIGNATURE DECLARATION

- ☐ PETITION, SCHEDULES & STATEMENTS
☐ CHAPTER 13 PLAN
☐ VOLUNTARY CONVERSION, SCHEDULES AND STATEMENTS
☐ AMENDMENT TO PETITION, SCHEDULES & STATEMENTS
☐ MODIFIED CHAPTER 13 PLAN
☒ OTHER (PLEASE DESCRIBE: Ch 12 plan)

I [We], the undersigned debtor(s) or authorized representative of the debtor, make the following declarations under penalty of perjury:

1. The information I have given my attorney for the electronically filed petition, statements, schedules, amendments, and/or chapter 13 plan, as indicated above, is true and correct;
2. The Social Security Number or Tax Identification Number I have given to my attorney for entry into the court's Case Management/Electronic Case Filing (CM/ECF) system as a part of the electronic commencement of the above-referenced case is true and correct;
3. **[Individual debtors only]** If no Social Security Number was provided as described in paragraph 2 above, it is because I do not have a Social Security Number;
4. I consent to my attorney electronically filing with the United States Bankruptcy Court my petition, statements and schedules, amendments, and/or chapter 13 plan, as indicated above, together with a scanned image of this Signature Declaration;
5. My electronic signature contained on the documents filed with the Bankruptcy Court has the same effect as if it were my original signature on those documents; and
6. **[corporate and partnership debtors only]** I have been authorized to file this petition on behalf of the debtor.

Date:

4-12-21

x

Craig Herickhoff
Signature of Debtor 1 or Authorized Representative

x

Michelle Herickhoff
Signature of Debtor 2

CRAIG HERICKHOFF

Printed Name of Debtor 1 or
Authorized Representative

MICHELLE HERICKHOFF

Printed Name of Debtor 2

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA**

H & H Acres, LLC,

Debtor.

Case No.: 21-60086
Chapter 12

Craig Herickhoff,
Michelle Herickhoff,

Debtors.

Case No.: 21-60085
Chapter 12

**CHAPTER 12 PLAN OF REORGANIZATION
DATED APRIL 12, 2021**

PART 1: TERM AND EFFECTIVE DATE

This plan shall continue for a period of 4 years from its effective date. The date of the entry of the order first confirming a plan is the effective date. The term “debtors” shall be used throughout the plan regardless whether the filing is single or joint.

PART 2: LIQUIDATION ANALYSIS

The debtors' net equity in their property, after deducting the amounts of the secured claims and exemptions, is \$52,212.36. Priority and non-priority unsecured creditors (but not including attorney's fees) will receive no less than \$52,212.36 over the life of the plan. The debtors' liquidation analysis is attached to this plan, see Exhibit A.

PART 3: DISPOSABLE INCOME

For the term of this plan, all of the debtors' disposable income (future earnings not necessary for the continuation, preservation and operation of the farm and for the maintenance or support of the debtors and their dependents), regardless of the amount, will be paid to the Trustee. The Trustee shall disburse these funds first to any unpaid priority claims (including administrative expenses and Trustee's fees) and second to non-priority unsecured creditors.

PART 4: LIVING EXPENSES

The debtors' projection of living expenses are \$7,500.00. The debtors shall limit their annual withdrawals for living expenses to said amount, unless said amount is modified by Court Order. The Court shall retain authority and jurisdiction to modify said allowance upon application of a party in interest.

PART 5: COSTS OF ADMINISTRATION AND PROFESSIONAL FEES

Claims for compensation and expenses of professionals and court costs shall be paid upon approval by the Court and as directed by the Court or the terms of this plan.

Class 1: Trustee's Fees. The Chapter 12 Trustee shall make application to the Court for approval of trustee's fee and for any reasonable and necessary expenses of the Trustee in effectuating the Trustee's duties under the Bankruptcy Code in administering this case. The debtors shall pay an amount equal to five percent (5%) of all payments disbursed by the Chapter 12 Trustee as an estimated payment and the Trustee shall hold the fee until the Trustee's fees and expenses are applied for and approved by the Court. Once the Trustee's fees are approved, the Trustee shall pay them. If there are excess funds in the account at the end of the case, the money shall be paid to the unsecured creditors and any excess after paying the unsecured creditors shall be

paid to the debtors, unless otherwise ordered by the Court. **All payments shall be made through the Chapter 12 Trustee unless otherwise stated herein. Creditors shall only accept direct payments from the debtors if specified in the Plan.**

Class 2: Debtors' Attorney's Fees. The debtors shall file an application to employ Velde Moore Ltd as their debtors' counsel. Once the application to employ debtors' counsel is granted, counsel for the debtors shall make periodic applications for compensation for attorney fees, administrative work and reimbursement of costs and expenses incurred in the representation of the debtors. The debtors shall pay Velde Moore Ltd directly once applications for compensation are approved by the Bankruptcy Court.

PART 6: SECURED CLAIMS

Class 1: Secured Claim of Integrity Bank.

Integrity Bank possesses a secured claim estimated to be \$3,792,677.61. This claim is secured by a first mortgage on the debtors' real property, a first lien on the debtors' equipment, a first lien on the debtors' accounts receivables, and a first lien on the debtors' crops and crop proceeds with the exception of the 2019 crop. The debtors' collateral fully secures the claim of Integrity Bank, see attached liquidation analysis. Integrity Bank may assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

The debtors will assume all pre-petition promissory notes, security agreements, mortgages, UCC's, CNS's, and all written modifications thereto entered into with Integrity Bank.

Integrity Bank shall receive \$837,660.47 in 2021, directly from the debtors, as follows:

- a. \$483,106.16 due upon confirmation of this plan,
- b. \$354,554.31 due on or before December 31, 2021.

Beginning in 2022, the debtors will make the following payments directly to Integrity Bank:

Payments to Integrity Bank				
Notes	15-Mar	15-Jul	15-Dec	Total Annual
76107	6936.29	11435.51	14,341.25	
76113	3024	4985.52	6252.33	
76304	2809.62	4632.08	19757.28	
76466	1261.69	2080.09	2608.64	
75053	1816.68	2995.07	3756.11	
76021	3176.71	5313.73	6663.94	
9144	56863.74	19042.54	87181.14	
9165	2369.62	3906.67	4899.35	
9166	2344.16	3864.69	4846.7	
76022	2659.16	4384.02	5497.99	
76460	7139.55	2410.73	20322.14	
75117	52458.43	23177.43	74458.15	
76112	7140.35	11771.93	65148.82	
Total	150000	100000.01	315,733.84	565733.85

Class 2: Secured Claim of CHS.

CHS possesses a secured claim estimated to be \$168,975.44. This claim is secured by a second mortgage on the debtors' real property, a second lien on the debtors' equipment, a second lien on the debtors' accounts receivables, and a second lien on the debtors' crops and crop proceeds with the exception of the 2019 crop. The debtors' collateral fully secures the claim of CHS, see attached liquidation analysis. CHS may assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

CHS's claim will be paid annually over a term of 20 years with a fixed interest rate of 5.75%. The first payment will be due on or before December 31, 2022. The subsequent nineteen payments will be due on or before December 31st with the loan ballooning on December 31, 2041. All payments will be paid through the Office of the Chapter 12 Trustee during the course of the bankruptcy. Trustee Fees shall apply to all payments made during the bankruptcy. All post-discharge payments will be made directly to the lender under the terms of this plan.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid By:
12/31/2022	14,434.52	721.48	15,156.00	
12/31/2023	14,434.52	721.48	15,156.00	
12/31/2024	14,434.52	721.48	15,156.00	
12/31/2025	14,434.52	721.48	15,156.00	
Total	57,738.08	2885.92	60,624.00	

Class 3: Secured Claim of FSA/CCC.

FSA/CCC possesses a secured claim estimated to be \$310,951.00. This claim is secured by a first mortgage on an 80 acre parcel of real estate. The debtors' collateral fully secures the claim of FSA/CCC see attached liquidation analysis. FSA/CCC may assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

FSA/CCC's claim will be paid annually over a term of 25 years with a fixed interest rate of 2.25%. The first payment will be due on or before December 31, 2022. The subsequent twenty-four payments will be due on or before December 31st with the loan ballooning on December 31, 2046. All payments will be paid through the Office of the Chapter 12 Trustee during the course of the bankruptcy. Trustee Fees shall apply to all payments made during the bankruptcy. All post-discharge payments will be made directly to the lender under the terms of this plan.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid By:
12/31/2022	16,398.36	819.64	17,218.00	
12/31/2023	16,398.36	819.64	17,218.00	
12/31/2024	16,398.36	819.64	17,218.00	
12/31/2025	16,398.36	819.64	17,218.00	
Total	65,593.44	3278.56	68,872.00	

Class 4: Secured Claim of Citizens Alliance Bank.

Citizens Alliance Bank (CAB) possesses a secured claim estimated to be \$824,279.18. This claim is secured by a first lien on the debtors' beet shares. The debtors' collateral fully secures the claim of CAB, see attached liquidation analysis. CAB may assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

An interest payment of \$50,000.00, plus five percent Trustee fees, will be paid to CAB prior to December 31, 2021. Thereafter, CAB's claim will be paid annually over a term of 15 years with a

fixed interest rate of 5.75%. The first payment of principal and interest will be due on or before December 31, 2022. The subsequent fourteen payments will be due on or before December 31st with the loan ballooning on December 31, 2036. All payments will be paid through the Office of the Chapter 12 Trustee during the course of the bankruptcy. Trustee Fees shall apply to all payments made during the bankruptcy. All post-discharge payments will be made directly to the lender under the terms of this plan.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid By:
12/31/2021	50,000.00	2,500.00	52,500.00	
12/31/2022	83,489.27	4,174.73	87,664.00	
12/31/2023	83,489.27	4,174.73	87,664.00	
12/31/2024	83,489.27	4,174.73	87,664.00	
12/31/2025	83,489.27	4,174.73	87,664.00	
Total	383,957.08	19,198.92	403,156.00	

Class 5: Secured Claim of Francis Liebl.

Francis Liebl possesses a secured claim estimated to be \$230,000.00. This claim is secured by a second lien on the debtors' beet shares and a third lien on the debtors' equipment. The debtors' collateral fully secures the claim of Francis Liebl, see attached liquidation analysis. Francis Liebl may assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

Francis Liebl's claim will be paid annually over a term of 15 years with a fixed interest rate of 5.75%. The first payment of principal and interest will be due on or before December 31, 2022. The subsequent fourteen payments will be due on or before December 31st with the loan ballooning on December 31, 2036. All payments will be paid through the Office of the Chapter 12 Trustee during the course of the bankruptcy. Trustee Fees shall apply to all payments made during the bankruptcy. All post-discharge payments will be made directly to the lender under the terms of this plan.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid By:
12/31/2022	23,296.13	1,164.87	24,461.00	
12/31/2023	23,296.13	1,164.87	24,461.00	
12/31/2024	23,296.13	1,164.87	24,461.00	
12/31/2025	23,296.13	1,164.87	24,461.00	
Total	93,184.52	4659.48	97,844.00	

Class 6: Secured Claim of Stuart Sybesma.

Stuart Sybesma possesses a secured claim estimated to be \$149,168.34. This claim is secured by a third mortgage on the debtors' real property, a fourth lien on the debtors' equipment, a third lien on the debtors' accounts receivables, and a third lien on the debtors' crops and crop proceeds with the exception of the 2019 crop on which it possesses a partially perfected first lien. Mr. Sybesma's total claim is \$1,685,960.00 of which \$1,536,791.70 is unsecured. The debtors' collateral does not fully secure the claim of Mr. Sybesma, see attached liquidation analysis. Mr. Sybesma may not assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

Mr. Sybesma's claim will be paid annually over a term of 3 years with a fixed interest rate of 5.75%. The first payment will be due on or before December 31, 2022. The subsequent two payments will be due on or before December 31st with the loan ballooning on December 31, 2024. All payments will be paid through the Office of the Chapter 12 Trustee during the course of the bankruptcy. Trustee Fees shall apply to all payments made during the bankruptcy. Upon discharge, Mr. Sybesma shall release all mortgages, UCC filings, and CHS filings against the debtors.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid By:
12/31/2022	55,547.41	2,777.59	58,325.00	
12/31/2023	55,547.41	2,777.59	58,325.00	
12/31/2024	55,547.41	2,777.59	58,325.00	
12/31/2025	55,547.41	2,777.59	58,325.00	
Total	222,189.64	11110.36	233,300.00	

Class 6: Central Minnesota Credit Union

Central Minnesota Credit Union (CMCU) possesses two secured claims estimated to be \$11,428.00 and \$6,571.18. These claims are secured by a first lien on the debtors' camper and boat. The debtors' collateral fully secures the claim of CMCU, see attached liquidation analysis. CMCU may assert a claim for reasonable fees, costs, or charges under 11 U.S.C. Section 506(b).

The debtors shall pay these loans directly to CMCU under their pre-petition terms through their family living expense, see attached cash flow projections.

Class 7: Chase Auto Finance

Chase Auto Finance (Chase) possesses a secured claim estimated to be \$38,000.00. This claim is secured by a first lien on the debtors' Lincoln Navigator. The debtors' collateral fully secures the claim of Chase, see attached liquidation analysis. Chase may assert a claim for reasonable fees, costs, or charges under 11 U.S.C. Section 506(b).

The debtors shall pay this loan directly to Chase under their pre-petition terms through their family living expense, see attached cash flow projections.

Class 8: John Deere

John Deere possesses a secured claim estimated to be \$100,000.00. This claim is secured by a purchase money lien on a 2011 JD8335R with a fair market value of \$110,000.00. The debtors' collateral fully secures the claim of John Deere. John Deere may assert a claim for reasonable fees, costs, or charges under 11 U.S.C. Section 506(b). The debtors shall pay this loan directly to John Deere under their pre-petition terms.

Class 9: Mark and Donna Herickhoff

Mark and Donna Herickhoff possess a secured claim estimated to be \$1,053,000.00. This claim is secured by a junior contract for deed against the debtors' homestead. This loan has been deferred by Mark and Donna Herickhoff for the duration of the debtors' bankruptcy. The collateral fully secures the claim of Mark and Donna Herickhoff, see attached liquidation analysis. Mark and Donna Herickhoff may assert a claim for reasonable fees, costs, or charges pursuant to 11 U.S.C. Section 506(b).

PART 7: PRIORITY AND ADMINISTRATIVE CLAIMS

Class 1: Priority Unsecured Claims

The debtors will pay in full all allowed claims entitled to priority under 11 U.S.C. Sections 507(a)(1) through (a)(10), plus five percent Trustee fees. No claims have been filed to date. The debtors will modify the plan to address any allowed priority claims should one be filed. . Nothing in this Part shall restrict the debtor, Trustee, or other party from objecting under Fed. R. Bankr. P. 3007 to the allowance of a claim.

PART 8: NON-PRIORITY UNSECURED CLAIMS

Class 1. Class 1 consists of allowed non-priority unsecured claims, including, but not limited to, allowed non-priority unsecured claims of creditors which are as a result of damages arising as a result of the rejection of unexpired leases and/or executory agreements, allowed non-priority unsecured claims resulting from the value of a secured claim being of a value less than the creditor's collateral, allowed non-priority claims of those secured creditors whose claims are determined to be unsecured, allowed non-priority governmental claims arising under 11 U.S.C. § 1232, and allowed non-priority unsecured claims for taxes and penalties which are not included in any other Class. Payments made to this Class shall be disbursed by the Trustee pro-rata based on the amount of allowed claims existing on the date of disbursement. Nothing in this Part shall restrict the debtor, Trustee, or other party from objecting under Fed. R. Bankr. P. 3007 to the allowance of a claim. The debtors shall no less than the amount required under the liquidation analysis referenced in Part 2.

Payment Due Date	Payment Amount	Trustee's Fees	Total Payment	Paid By:
12/31/2022	17,404.14	870.88	18,275.00	
12/31/2023	17,404.12	870.88	18,275.00	
12/31/2024	17,404.12	870.88	18,275.00	
12/31/2025	17,404.12	870.88	18,275.00	
Total	69,616.50	3483.52	73,100.00	

PART 9: 11 U.S.C. § 1232 GOVERNMENTAL CLAIMS

Governmental claims arising under 11 U.S.C. § 1232 (1) shall be treated as non-priority unsecured claims arising before the date on which the petition is filed; (2) shall be treated under Part 8 of the plan (Non-Priority Unsecured Claims), provided that the claim is not otherwise disallowed, (3) shall not be entitled to priority treatment under 11 U.S.C. § 507; and (4) shall be discharged in accordance with 11 U.S.C. §§ 1228 & 1232. If the debtor files a tax return after the filing of the petition for a period in which a claim under 11 U.S.C. § 1232(a) arises, and the claim relates to the tax return, the debtor shall serve notice of the claim pursuant to 11 U.S.C. § 1232(d)(2). Nothing in this Part shall restrict the debtor, Trustee, or other party from objecting under Fed. R. Bankr. P. 3007 to the allowance of a claim.

PART 10: EXECUTORY CONTRACTS AND LEASES

All executory contracts and leases are rejected unless specifically assumed in this Part. The debtors assume the following executory contracts and leases:

Class 1: All real estate leases with the following landlords:

- a. Betow
- b. Pressler
- c. Walsh
- d. Minette
- e. Reents
- f. Turpstra
- g. RDO

Class 2: Farm Service Agency/USDA:

The debtors will assume all programs administered through the USDA/Farm Service Agency and CCC.

PART 11: EXECUTION OF PLAN AND CASH FLOW ANALYSIS

The debtors propose to continue their farming operations and make the plan payments out of farm or other income. The debtors' projections of income, operating expenses, and plan payments are attached as Exhibit B.

PART 12: RETENTION OF LIENS AND INCORPORATION OF DOCUMENTS

All creditors whose claims are treated as secured in this plan shall retain their liens on the collateral securing their respective claims as specified in the plan and until such claims are paid in full in the amount allowed as secured. Except as modified by the terms of this plan, all documents evidencing indebtedness and security in favor of said secured creditors remain the same and are incorporated herein by reference. Either the debtors or any creditor may record this plan and the Order confirming this plan with the Office of the County Recorder of each county in which the debtors have an interest in real estate without violation of the automatic stay.

PART 13: GENERAL PROVISIONS

1. The Court shall retain jurisdiction over the debtors and his property for the term of the plan. Property of the estate vests upon dismissal, conversion, or completion of plan payments due during the term of the plan.
2. As part of the continuing farm operation, the debtors shall submit operating reports and bank statements on a monthly basis to the Chapter 12 Trustee. The debtors shall provide the Chapter 12 Trustee copies of tax returns annually once filed.
3. For the duration of the Chapter 12 plan, the debtors shall seek court approval to obtain credit or incur debt outside the ordinary course of business.
4. For the duration of the Chapter 12 plan, the debtors shall seek court approval to use, sell, or lease property outside the ordinary course of business.

Dated April 12, 2021

Velde Moore, Ltd

/e/ Logan Moore, #312083
Attorney for the Debtors
1118 Broadway
Alexandria, MN 56308
Ph (320) 763-6561
Fax (320) 763-6564

/e/ Craig Herickhoff
Debtor 1

/e/ Michelle Herickhoff
Debtor 2

Asset	Value	Lien	Creditor	Lien	Creditor	Exemption	Estate
Homestead	2,000,000.00	875,000.00	Integrity			1,125,000.00	
Glenwood 80	314,000.00	314,000.00	Integrity				
Lincoln Nav.	65,000.00	38,000.00	Chase Auto			10,000.00	17,000.00
Ford Fusion	3,500.00						3,500.00
Camper	17,000.00	11,428.00	CMCU				5,572.00
Snowmobiles (2)	2,000.00						2,000.00
Boat	12,500.00	6,571.18	CMCU				5,928.82
Household goods	5,000.00					5,000.00	
Clothing	1,000.00					1,000.00	
Checking CMCU	5,000.00						5,000.00
Checking RBCU	5,000.00					5,000.00	
H&H Acres, LLC	0						
630 Beet Shares	630,000.00	630,000.00	Citizens All.				
TRA Retirement	Unknown					500,000.00	
Crops (Integrity & CHS)	117,623.46	104,411.92	Integrity				13,211.54
Unit Retains (Integrity & CHS)	301,846.42	301,846.42	Integrity				
Total							52212.36

CMCU	specific collateral
Chase Auto	specific collateral
CHS	168,975.44
Citizens All.	824,279.18
Francis Liebl	230,000.00
Integrity	3,792,677.61
Mark Herickhoff	1,053,000.00
Stuart Sybesma	1,685,960.00
IRS Lien	138,608.19
MN Rev. Lien	87,710.74
FSA/CCC	310,951.00

Craig and Michelle Liquidation Analysis

H&H Acres Liquidation Analysis								
Asset	Value	Lien	Creditor	Lien	Creditor	Lien	Creditor	Estate
Checking CMCU	20,000.00	20,000.00	Integrity					
Checking Integrity								
Farm Fuel	5,000.00	5,000.00	Integrity					
A/R	41,500.00	41,500.00	Integrity					
163 Beet Shares	163,000.00	163,000.00	Citizens All.					
Unit Retains	266,668.68	266,668.68	Integrity					
Crop checks								
1. Integrity & CHS	184,045.97	184,045.97	Integrity					
2. Integ & CHS & Stuart	149,168.34	149,168.34	Sybesma					
Equipment	1,691,150.00	1,461,150.00	Integrity	168,995.44	CHS	230,000.00	Francis Liebl	
Total								

CMCU	specific collateral
Chase Auto	specific collateral
CHS	168,975.44
Citizens All.	824,279.18
Francis Liebl	230,000.00
Integrity	3,792,677.61
Mark Herickhoff	1,053,000.00
Stuart Sybesma	1,685,960.00
IRS Lien	138,608.19
MN Rev. Lien	87,710.74
FSA/CCC	310,951.00
John Deere	100,000.00

Mark and Donna Herickhoff Liquidation Analysis							
Asset	Value	Lien	Creditor	Lien	Creditor	Exemption	Estate
211 State Street	375,000.00	80,000.00	CMCU			450,000.00	
702 Meridian Lot 228	35,000.00						35,000.00
79 acres	450,300.00	224,318.93	IRS&MN Rev.	232,981.07	Integrity		
80 acres	456,000.00	310,951.00	FSA/CCC	145,049.00	Integrity		
Cfd Vendor Interest	no value						
Ford Edge	15,000.00					10,000.00	5,000.00
Household Goods	6,000.00					6,000.00	
Checking CMCU	3,500.00					3,500.00	
MPS Beet Lifter LLC	0.00						
H&H Acres, LLC	0.00						
Beet Lifter Patent	0.00						
Melroe Skid Loader	40,000.00	12,000.00	CMCU	2,000.00	IRS&MN Rev.	26,000.00	
Total							40,000.00

CMCU	specific collateral
Chase Auto	specific collateral
CHS	168,975.44
Citizens All.	824,279.18
Francis Liebl	230,000.00
Integrity	3,792,677.61
Mark Herickhoff	1,053,000.00
Stuart Sybesma	1,685,960.00
IRS Lien	138,608.19
MN Rev. Lien	87,710.74
FSA/CCC	310,951.00

Monthly Cash Flow Plan Executive Summary

Projected Cash Flow Summary

	Beg	2021	2022	2023
Total operating inflow		2,175,825	2,502,450	2,525,625
Total operating outflow	(-)	1,777,327	1,727,927	1,727,927
Capital purchases	(-)	-	-	-
Capital sales	(+)	509,777	43,640	-
New credit	(+)	-	-	-
Loan payments	(-)	1,188,592	958,680	957,730
Net cash flow	(=)	-280,317	-140,517	-160,032
Beginning cash balance	(+)	528,864	248,547	108,029
Operating loan borrowings	(+)	916,449	875,648	1,190,763
Operating loan prin pymts	(-)	916,449	875,648	1,133,760
Ending cash balance	(=)	248,547	108,029	5,000
Beg operating loan bal		-	-	-
Peak operating loan bal		916,449	847,667	1,190,763
End operating loan bal		-	-	57,003

Change in Working Capital

Change in cash		-280,317	-140,517	-103,029
Inventory changes	(+)	380,192	-193,943	-264,788
Change in opr loan balance	(-)	-	-	57,003
Change principal due term loans	(-)	113,322	44,719	28,161
Est change in working capital	(=)	-13,447	-379,179	-452,982

Income Statement

Gross cash farm income		2,175,825	2,457,450	2,480,625
Inv change-income items	(+)	280,908	-168,458	-198,950
Gross revenue	(=)	2,456,733	2,288,992	2,281,675
Cash farm opr expense		1,687,327	1,637,927	1,637,927
Interest expense	(+)	577,365	422,071	376,403
Depreciation	(+)	331,707	299,919	271,598
Inv change-expense items	(+)	-99,284	25,485	65,838
Total farm expense	(=)	2,497,115	2,385,403	2,351,767
Net farm income		-40,383	-96,411	-70,092

Net Worth Change

	Beg	2021	2022	2023
Net farm income		-40,383	-96,411	-70,092
Personal income (+)		-	45,000	45,000
Owner withdrawals (-)		90,000	90,000	90,000
Income taxes accrued (-)		-	-	-
Personal interest expense (-)		36,644	35,654	34,878
Personal depreciation (-)		14,925	12,686	10,783
Earned net worth change (=)		-181,951	-189,752	-160,753

Term Debt Coverage (farm)

Net farm income from operations		-40,383	-96,411	-70,092
Depreciation (+)		331,707	299,919	271,598
Personal income (+)		-	45,000	45,000
Owner withdrawals (-)		90,000	90,000	90,000
Personal interest expense (-)		106,304	25,797	35,288
Prin. payments on personal debt (-)		1,300	22,902	13,411
Income taxes accrued (-)		-	-	-
Interest on term debt (+)		285,582	271,185	242,432
Capital debt repayment capacity (=)		379,303	380,994	350,239
Term debt payments		1,080,681	767,491	767,627
From cap sales/refinance (-)		340,000	-	-
Normal term debt payments (=)		740,681	767,491	767,627
Capital debt repayment margin		-361,378	-386,497	-417,388
Term debt coverage ratio		0.51	0.50	0.46

Term Debt Coverage (farm+personal)

Net farm income from operations		-40,383	-96,411	-70,092
Depreciation (+)		331,707	299,919	271,598
Personal income (+)		-	45,000	45,000
Owner withdrawals (-)		90,000	90,000	90,000
Income taxes accrued (-)		-	-	-
Interest on term debt (+)		391,886	296,983	277,720
Capital debt repayment capacity (=)		486,907	429,693	398,938
Term debt payments		1,188,285	816,190	816,326
From cap sales/refinance (-)		340,000	-	-
Normal term debt payments (=)		848,285	816,190	816,326
Capital debt repayment margin		-361,378	-386,497	-417,388
Term debt coverage ratio		0.57	0.53	0.49

Financial Standards Measures**Liquidity**

Current ratio	0.2	0.2	0.1	0.0
Working capital	-3,213,353	-3,226,801	-3,605,980	-4,058,962
Working capital to gross	-130.8 %	-131.3 %	-157.5 %	-177.9 %

Solvency (market)

Debt to asset ratio	99.0 %	102.1 %	105.1 %	108.1 %
Debt to equity ratio	104.1	n/a	n/a	n/a

Profitability (market)

Net farm income	-40,383	-96,411	-70,092
Rate of return on assets	5.3 %	4.9 %	5.6 %
Rate of return on equity	n/a	n/a	n/a
Operating profit margin	17.3 %	15.3 %	16.3 %
EBITDA	756,428	651,065	643,748
Repayment Capacity			
Term debt coverage ratio (farm)	0.51	0.50	0.46
Replacement margin coverage ratio	0.40	0.50	0.46
Efficiency			
Asset turnover rate (mkt)	30.8	31.7	34.6
Operating expense ratio	69.2 %	71.6 %	71.8 %
Depreciation ratio	13.5 %	13.1 %	11.9 %
Interest expense ratio	18.9 %	19.6 %	19.4 %
Net farm income ratio	-1.6 %	-4.2 %	-3.1 %
Other			
Term debt coverage (farm+personal)	0.57	0.53	0.49
Term debt to EBITDA	5.81	5.81	5.04
Burn rate working capital (years)	n/a	-999.0	-999.0
Burn rate net worth (years)	4.0	2.8	2.3

Shocks to Farm Term Debt Coverage Ratio

10% decrease in revenue	0.18	0.20	0.16
10% increase in expenses	0.28	0.28	0.24
3% incr. in interest rates	0.33	0.32	0.29

	Year 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	528864	25897	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	528864
Corn	-	-	156000	-	-	-	-	-	-	-	-	572050	728050
Soybeans	-	-	-	-	-	-	-	-	-	-	-	166175	166175
Sugar Beets	-	-	-	-	-	-	-	-	-	-	696600	85000	781600
Custom work													
Silage Truck	-	-	-	-	-	-	-	-	-	60000	-	-	60000
Bin Rent	-	-	-	-	-	-	-	-	-	-	-	30000	30000
Spraying	-	-	-	-	-	20000	20000	20000	-	-	-	-	60000
Planting	-	-	-	-	15000	15000	-	-	-	-	-	-	30000
Beet Hauling	-	-	-	-	-	-	-	-	-	-	-	100000	100000
Beet Harvest	-	-	-	-	-	-	-	-	-	36000	36000	-	72000
Edible Bean	-	-	-	-	-	-	-	-	-	100000	-	-	100000
Edible Bean	-	-	-	-	-	-	-	-	-	48000	-	-	48000
Total	-	-	-	-	15000	35000	20000	20000	-	244000	36000	130000	500000
Total inflow	528864	25897	161000	5000	20000	40000	25000	25000	5000	249000	737600	958225	2704689
CASH OUTFLOWS													
Seed	-	-	-	72555	13173	-	-	-	-	-	145540	-	231268
Fertilizer	-	-	-	35141	35141	35141	35141	-	-	-	-	-	140565
Chemicals	-	-	-	18387	36773	36773	36773	36773	18387	-	-	-	183865
Crop insur.	-	-	-	-	-	-	-	-	-	36420	11440	-	47860
Drying fuel	-	-	-	-	-	-	-	-	-	-	13700	-	13700
Irrig energy	-	-	-	-	-	3980	4880	4880	3080	-	-	-	16820
Fuel & oil	-	-	-	13571	13571	13571	-	-	13571	13571	13571	13571	95000
Repairs	21053	21053	21053	21053	10526	10526	10526	10526	10526	21053	21053	21053	200000
Labor	7000	7000	7000	10000	12000	10000	10000	10000	18250	41250	41250	18250	192000
Land rent													
Mark Betow	-	-	50000	-	-	-	-	-	-	-	-	-	50000
Pressler	-	-	-	50000	-	-	-	-	-	-	-	-	50000
Walsh	-	-	44400	-	-	-	-	-	-	-	-	-	44400
Minette 80	-	-	19500	-	-	-	-	-	-	-	-	-	19500
Minette Home	-	-	81750	-	-	-	-	-	-	-	-	-	81750
Reents	-	-	-	39000	-	-	-	-	-	-	-	-	39000
Turpstra	-	-	-	25000	-	-	-	-	-	-	-	-	25000
RDO	-	-	-	25200	-	-	-	-	-	-	-	-	25200
Total	-	-	195650	139200	-	-	-	-	-	-	-	-	334850
Mach leases	-	-	-	-	-	-	-	-	-	-	19500	-	19500
RE taxes	-	-	-	-	7000	-	-	-	-	-	7000	-	14000
Farm insur.	12500	-	-	12500	-	-	12500	-	-	12500	-	-	50000
Utilities	3810	3810	3810	1905	1905	1905	1905	1905	1905	5714	5714	5714	40000
Dues & fees													
ARM Fees	-	-	39500	-	-	-	-	-	-	-	-	-	39500
Trustee	-	-	500	500	500	500	500	500	500	500	500	500	5000
Total	-	-	40000	500	500	500	500	500	500	500	500	500	44500
Misc.													
Misc	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	30000
Workers Comp	-	-	-	-	-	-	-	-	-	-	-	12500	12500
Total	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	2500	15000	42500
Consultants	2100	12500	-	2100	-	-	2100	-	-	2100	-	-	20900

	Year 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Living/Draw	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	90000
Min end bal	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Tot. outflow	61462	59362	282512	341912	145589	127397	129325	79584	81219	148108	294268	86588	1782327
Opr. surplus	467402	-33465	-121512	-336912	-125589	-87397	-104325	-54584	-76219	100892	443332	871637	922362

	Year 2021													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
CAPITAL SALES														
Beet Shares	-	220000	-	-	-	-	-	-	-	-	-	-	220000	
2015 Retain	84889	-	-	-	-	-	84889	-	-	-	-	-	169777	
Misc Equip	-	-	120000	-	-	-	-	-	-	-	-	-	120000	
Tot cap sale	84889	220000	120000	-	-	-	84889	-	-	-	-	-	509777	
LOAN PAYMENTS														
CHS C-CHS ..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
CHS C-CHS ..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
MONSATO SEED														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
CMCU-R														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ind-Stuart..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
ALLY -2016..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	10738	10738	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	466	466	
Total	-	-	-	-	-	-	-	-	-	-	-	11204	11204	
Integ-76107														
Prin pay	-	-	120000	-	-	-	-	-	-	-	-	2720	122720	
Int. pay	67425	-	-	-	-	-	-	-	-	-	-	31493	98918	
Total	67425	-	120000	-	-	-	-	-	-	-	-	34213	221638	
Integ-7611..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	29457	-	-	-	-	-	-	-	-	-	-	14915	44372	
Total	29457	-	-	-	-	-	-	-	-	-	-	14915	44372	
Integ-76304														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	30887	-	-	-	-	-	-	-	-	-	-	15479	46366	
Total	30887	-	-	-	-	-	-	-	-	-	-	15479	46366	
Integ-76466														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	12045	-	-	-	-	-	-	-	-	-	-	6223	18268	
Total	12045	-	-	-	-	-	-	-	-	-	-	6223	18268	
JDCC-8345R..														
Prin pay	-	-	-	-	-	9888	-	-	-	-	-	10009	19898	

	Year 2021												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Int. pay	-	-	-	-	-	1139	-	-	-	-	-	1018	2156
Total	-	-	-	-	-	11027	-	-	-	-	-	11027	22054
CITAL-BEET..													
Prin pay	-	220000	-	-	-	-	-	-	-	-	-	-	220000
Int. pay	-	-	40000	-	-	-	-	-	-	-	-	-	40000
Total	-	220000	40000	-	-	-	-	-	-	-	-	-	260000
CITAL-BEET..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	10000	-	-	-	-	-	-	-	-	-	10000
Total	-	-	10000	-	-	-	-	-	-	-	-	-	10000
Individual-F													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
FSA-2013 BIN													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	31425	31425
Int. pay	-	-	-	-	-	-	-	-	-	-	-	16584	16584
Total	-	-	-	-	-	-	-	-	-	-	-	48009	48009
Integ-76112													
Prin pay	97907	-	-	-	-	-	-	-	-	-	-	-	97907
Int. pay	70215	-	-	-	-	-	-	-	-	-	-	-	70215
Total	168122	-	-	-	-	-	-	-	-	-	-	-	168122
Integ-76460													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	103	103
Int. pay	14681	-	-	-	-	-	-	-	-	-	-	7450	22131
Total	14681	-	-	-	-	-	-	-	-	-	-	7553	22234
Integ-90 A..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	30	30
Int. pay	23082	-	-	-	-	-	-	-	-	-	-	11528	34610
Total	23082	-	-	-	-	-	-	-	-	-	-	11558	34640
Integ-90 A..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	158	158
Int. pay	22834	-	-	-	-	-	-	-	-	-	-	11404	34238
Total	22834	-	-	-	-	-	-	-	-	-	-	11562	34396
Integ-BEET..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	464	464
Int. pay	66505	-	-	-	-	-	-	-	-	-	-	33391	99896
Total	66505	-	-	-	-	-	-	-	-	-	-	33855	100360
Integ-RE 7..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	180	180
Int. pay	25903	-	-	-	-	-	-	-	-	-	-	12936	38839
Total	25903	-	-	-	-	-	-	-	-	-	-	13116	39019
Integ-HOME..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1178	1178
Int. pay	22291	-	-	-	-	-	-	-	-	-	-	11116	33406
Total	22291	-	-	-	-	-	-	-	-	-	-	12294	34584
Integ-7505..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	122	122
Int. pay	17696	-	-	-	-	-	-	-	-	-	-	8838	26534
Total	17696	-	-	-	-	-	-	-	-	-	-	8960	26656
Integ-7602..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-

	Year 2021												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Int. pay	30466	-	-	-	-	-	-	-	-	-	-	15898	46364
Total	30466	-	-	-	-	-	-	-	-	-	-	15898	46364
Tot loan pay	531394	220000	170000	-	-	11027	-	-	-	-	-	255865	1188285
Surp. or def	20897	-33465	-171512	-336912	-125589	-98424	-19437	-54584	-76219	100892	443332	615772	243853

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	-	-	33465	205284	542196	667785	766209	785646	840230	916449	815557	372225	-
AO borrowing	-	33465	171819	336912	125589	98424	19437	54584	76219	-	-	-	916449
AO int. pay	-	-	307	-	-	-	-	-	-	-	-	-	307
AO prin. pay	-	-	-	-	-	-	-	-	-	100892	443332	372225	916449
End AO bal.	-	33465	205284	542196	667785	766209	785646	840230	916449	815557	372225	-	-
Accrued int.	-	-	-	1882	6852	12973	19997	27199	34901	43301	50777	54190	54190
End cash bal	25897	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	248547	248547

2021 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Sugar Beets, Irr.	352.0 Acres	32.0 ton	100	11,264 ton
Sugar Beets, Dryland	414.0 Acres	29.0 ton	100	12,006 ton
Corn, DRYLAND	460.0 Acres	200.0 bu.	100	92,000 bu.
Soybeans, DRYLAND	289.0 Acres	50.0 bu.	100	14,450 bu.
Corn, Irrigated, Irr.	225.0 Acres	200.0 bu.	100	45,000 bu.
Total crops	1740 Acres			

2021 CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn															
Produced	bu.		-	-	-	-	-	-	-	-	-	137000	-	-	137000
Sold	bu.		-	-	40000	-	-	-	-	-	-	-	-	134600	174600
Price	\$/bu.		-	-	3.90	-	-	-	-	-	-	-	-	4.25	4.17
Inventory	bu.	40000	40000	40000	-	-	-	-	-	-	-	137000	137000	2400	2400
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	14450	-	-	14450
Sold	bu.		-	-	-	-	-	-	-	-	-	-	-	14450	14450
Price	\$/bu.		-	-	-	-	-	-	-	-	-	-	-	11.50	11.50
Inventory	bu.	-	-	-	-	-	-	-	-	-	-	14450	14450	-	
Sugar Beets															
Produced	ton		-	-	-	-	-	-	-	-	-	23270	-	-	23270
Sold	ton		-	-	-	-	-	-	-	-	-	-	13932	1700	15632
Price	\$/ton		-	-	-	-	-	-	-	-	-	-	50.00	50.00	50.00
Inventory	ton	-	-	-	-	-	-	-	-	-	-	23270	9338	7638	7638

2021 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	Begin \$/Unit	Begin Value	Ending Inventory	Ending \$/Unit	Ending Value	Change
Corn	40,000	2.78	111,000	2,400	4.17	10,008	-100,992
Sugar Beets	0	0.00	0	7,638	50.00	381,900	381,900
Accounts receivable			37,101			37,101	0
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			148,101			429,009	280,908
Prepaid expenses & supplies			17,000			17,000	0
Growing crops			0			0	0
Accounts payable	(End)	12,977		(Beg)	0		-12,977
Accrued interest	(End)	753,904		(Beg)	866,166		112,261
Total expense items			783,881			883,166	99,284
Total inventories			931,982			1,312,175	380,192

	Year 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	248547	145306	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	248547
Corn	10200	-	-	-	-	-	-	-	-	-	-	455000	465200
Soybeans	-	-	-	-	-	-	-	-	-	-	-	130050	130050
Sugar Beets	125000	100000	-	75000	-	-	81900	-	-	-	605300	375000	1362200
Custom work													
Silage Truck	-	-	-	-	-	-	-	-	-	60000	-	-	60000
Bin Rent	-	-	-	-	-	-	-	-	-	-	-	30000	30000
Spraying	-	-	-	-	-	20000	20000	20000	-	-	-	-	60000
Planting	-	-	-	-	15000	15000	-	-	-	-	-	-	30000
Beet Hauling	-	-	-	-	-	-	-	-	-	-	-	100000	100000
Beet Harvest	-	-	-	-	-	-	-	-	-	36000	36000	-	72000
Edible Bean	-	-	-	-	-	-	-	-	-	100000	-	-	100000
Edible Bean	-	-	-	-	-	-	-	-	-	48000	-	-	48000
Total	-	-	-	-	15000	35000	20000	20000	-	244000	36000	130000	500000
Pers. wages													
Michelle	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	45000
Total inflow	387497	249056	8750	83750	23750	43750	110650	28750	8750	252750	650050	1098800	2750997
CASH OUTFLOWS													
Seed	-	-	-	72555	13173	-	-	-	-	-	-	145540	231268
Fertilizer	-	-	-	35141	35141	35141	35141	-	-	-	-	-	140565
Chemicals	-	-	-	18387	36773	36773	36773	36773	18387	-	-	-	183865
Crop insur.	-	-	-	-	-	-	-	-	-	-	47860	-	47860
Drying fuel	-	-	-	-	-	-	-	-	-	-	13700	-	13700
Irrig energy	-	-	-	-	-	3980	4880	4880	3080	-	-	-	16820
Fuel & oil	-	-	-	13571	13571	13571	-	-	13571	13571	13571	13571	95000
Repairs	21053	21053	21053	21053	10526	10526	10526	10526	10526	21053	21053	21053	200000
Labor	7000	7000	7000	10000	12000	10000	10000	10000	18250	41250	41250	18250	192000
Land rent													
Mark Betow	-	-	50000	-	-	-	-	-	-	-	-	-	50000
Pressler	-	-	-	50000	-	-	-	-	-	-	-	-	50000
Walsh	-	-	44400	-	-	-	-	-	-	-	-	-	44400
Minette 80	-	-	19500	-	-	-	-	-	-	-	-	-	19500
Minette Home	-	-	81750	-	-	-	-	-	-	-	-	-	81750
Reents	-	-	-	39000	-	-	-	-	-	-	-	-	39000
Turpstra	-	-	-	0	-	-	-	-	-	-	25000	-	25000
RDO	-	-	-	25200	-	-	-	-	-	-	-	-	25200
Total	-	-	195650	114200	-	-	-	-	-	-	25000	-	334850
Mach leases	-	-	-	-	-	-	-	-	-	-	19500	-	19500
RE taxes	-	-	-	-	7000	-	-	-	-	-	7000	-	14000
Farm insur.	12500	-	-	12500	-	-	12500	-	-	12500	-	-	50000
Utilities	3810	3810	3810	1905	1905	1905	1905	1905	1905	5714	5714	5714	40000
Dues & fees													
Misc	417	417	417	417	417	417	417	417	417	417	417	417	5000
Trustee Fees	-	8500	-	-	-	-	-	-	-	-	-	-	8500
Total	417	8917	417	417	417	417	417	417	417	417	417	417	13500
Misc.													
Misc	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	20000
Workers Comp	-	-	-	-	-	-	-	-	-	-	-	12500	12500

	Year 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	14167	32500
Consultants	-	12500	-	-	-	-	-	-	-	-	-	-	12500
Living/Draw	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	90000
Min end bal	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Tot. outflow	58945	67445	242095	313896	144673	126480	126309	78667	80302	108672	209231	231212	1732927
Opr. surplus	328551	181611	-233345	-230146	-120923	-82730	-15659	-49917	-71552	144078	440819	867588	1018069

	Year 2022													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
CAPITAL SALES														
2016 Ret LT	-	-	-	-	-	-	21292	-	-	-	-	-	21292	
2016 Retain	-	-	-	-	-	-	22348	-	-	-	-	-	22348	
Tot cap sale	-	-	-	-	-	-	43640	-	-	-	-	-	43640	
LOAN PAYMENTS														
CHS C-CHS ..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	17890	-	-	-	-	-	-	-	-	-	-	-	17890	
Total	17890	-	-	-	-	-	-	-	-	-	-	-	17890	
CHS C-CHS ..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	590	-	-	-	-	-	-	-	-	-	-	-	590	
Total	590	-	-	-	-	-	-	-	-	-	-	-	590	
MONSATO SEED														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
CMCU-R														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	9530	9530	
Total	-	-	-	-	-	-	-	-	-	-	-	9530	9530	
Ind-Stuart..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	60092	-	-	-	-	-	-	-	-	-	-	-	60092	
Total	60092	-	-	-	-	-	-	-	-	-	-	-	60092	
ALLY -2016..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
Integ-76107														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	25797	25797	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	29203	29203	
Total	-	-	-	-	-	-	-	-	-	-	-	55000	55000	
Integ-7611..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	17300	17300	
Total	-	-	-	-	-	-	-	-	-	-	-	17300	17300	
Integ-76304														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	45087	45087	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	18718	18718	
Total	-	-	-	-	-	-	-	-	-	-	-	63805	63805	
Integ-76466														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	29961	29961	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	7186	7186	
Total	-	-	-	-	-	-	-	-	-	-	-	37147	37147	
JDCC-8345R..														
Prin pay	-	-	-	-	-	10132	-	-	-	-	-	10256	20388	
Int. pay	-	-	-	-	-	895	-	-	-	-	-	771	1666	

	Year 2022												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Total	-	-	-	-	-	11027	-	-	-	-	-	11027	22054
CITAL-BEET..													
Prin pay	-	57848	-	-	-	-	-	-	-	-	-	-	57848
Int. pay	-	42152	-	-	-	-	-	-	-	-	-	-	42152
Total	-	100000	-	-	-	-	-	-	-	-	-	-	100000
CITAL-BEET..													
Prin pay	-	58715	-	-	-	-	-	-	-	-	-	-	58715
Int. pay	-	14516	-	-	-	-	-	-	-	-	-	-	14516
Total	-	73231	-	-	-	-	-	-	-	-	-	-	73231
Individual-F													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	30000	-	-	-	-	-	-	-	-	-	-	30000
Total	-	30000	-	-	-	-	-	-	-	-	-	-	30000
FSA-2013 BIN													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	42546	42546
Int. pay	-	-	-	-	-	-	-	-	-	-	-	5463	5463
Total	-	-	-	-	-	-	-	-	-	-	-	48009	48009
Integ-76112													
Prin pay	53746	-	-	-	-	-	-	-	-	-	-	-	53746
Int. pay	36727	-	-	-	-	-	-	-	-	-	-	-	36727
Total	90473	-	-	-	-	-	-	-	-	-	-	-	90473
Integ-76460													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	33398	33398
Int. pay	-	-	-	-	-	-	-	-	-	-	-	7444	7444
Total	-	-	-	-	-	-	-	-	-	-	-	40842	40842
Integ-90 A..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1174	1174
Int. pay	-	-	-	-	-	-	-	-	-	-	-	11526	11526
Total	-	-	-	-	-	-	-	-	-	-	-	12700	12700
Integ-90 A..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1296	1296
Int. pay	-	-	-	-	-	-	-	-	-	-	-	11395	11395
Total	-	-	-	-	-	-	-	-	-	-	-	12691	12691
Integ-BEET..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	116582	116582
Int. pay	-	-	-	-	-	-	-	-	-	-	-	33361	33361
Total	-	-	-	-	-	-	-	-	-	-	-	149943	149943
Integ-RE 7..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1371	1371
Int. pay	-	-	-	-	-	-	-	-	-	-	-	12926	12926
Total	-	-	-	-	-	-	-	-	-	-	-	14297	14297
Integ-HOME..													
Prin pay	18195	-	-	-	-	-	-	-	-	-	-	-	18195
Int. pay	1005	-	-	-	-	-	-	-	-	-	-	-	1005
Total	19200	-	-	-	-	-	-	-	-	-	-	-	19200
Integ-7505..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	3169	3169
Int. pay	-	-	-	-	-	-	-	-	-	-	-	8831	8831
Total	-	-	-	-	-	-	-	-	-	-	-	12000	12000
Integ-7602..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1538	1538
Int. pay	-	-	-	-	-	-	-	-	-	-	-	15962	15962

	Year 2022												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total	-	-	-	-	-	-	-	-	-	-	-	17500	17500
Tot loan pay	188245	203230	-	-	-	11027	-	-	-	-	-	501790	904292
Surp. or def	140306	-21620	-233345	-230146	-120923	-93757	27981	-49917	-71552	144078	440819	365798	157417

ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES

Beg AO bal	-	-	21620	309353	539498	660421	754178	726197	776114	847667	703588	262769	-
AO borrowing	-	21620	287733	230146	120923	93757	-	49917	71552	-	-	-	875648
AO int. pay	-	-	54388	-	-	-	-	-	-	-	-	-	54388
AO prin. pay	-	-	-	-	-	-	27981	-	-	144078	440819	262769	875648
End AO bal.	-	21620	309353	539498	660421	754178	726197	776114	847667	703588	262769	-	-
Accrued int.	54190	54190	-	2836	7781	13835	20748	27405	34519	42290	48739	51148	51148
End cash bal	145306	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	108029	108029

2022 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Sugar Beets, Irr.	352.0 Acres	32.0 ton	100	11,264 ton
Sugar Beets, Dryland	414.0 Acres	29.0 ton	100	12,006 ton
Corn, DRYLAND	460.0 Acres	200.0 bu.	100	92,000 bu.
Soybeans, DRYLAND	289.0 Acres	50.0 bu.	100	14,450 bu.
Corn, Irrigated, Irr.	225.0 Acres	220.0 bu.	100	49,500 bu.
Total crops	1740 Acres			

2022 CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn															
Produced	bu.		-	-	-	-	-	-	-	-	-	141500	-	-	141500
Sold	bu.		2400	-	-	-	-	-	-	-	-	-	-	130000	132400
Price	\$/bu.		4.25	-	-	-	-	-	-	-	-	-	-	3.50	3.51
Inventory	bu.	2400	-	-	-	-	-	-	-	-	-	141500	141500	11500	11500
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	14450	-	-	14450
Sold	bu.		-	-	-	-	-	-	-	-	-	-	-	14450	14450
Price	\$/bu.		-	-	-	-	-	-	-	-	-	-	-	9.00	9.00
Inventory	bu.	-	-	-	-	-	-	-	-	-	-	14450	14450	-	
Sugar Beets															
Produced	ton		-	-	-	-	-	-	-	-	-	23270	-	-	23270
Sold	ton		2500	2000	-	1500	-	-	1638	-	-	-	12106	7500	27244
Price	\$/ton		50.00	50.00	-	50.00	-	-	50.00	-	-	-	50.00	50.00	50.00
Inventory	ton	7638	5138	3138	3138	1638	1638	1638	-	-	-	23270	11164	3664	3664

2022 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	2,400	4.17	10,008	11,500	3.50	40,250	30,242
Sugar Beets	7,638	50.00	381,900	3,664	50.00	183,200	-198,700
Accounts receivable			37,101			37,101	0
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			429,009			260,551	-168,458
Prepaid expenses & supplies			17,000			17,000	0
Growing crops			0			0	0
Accounts payable	(End)		12,977	(Beg)		12,977	0
Accrued interest	(End)		779,389	(Beg)		753,904	-25,485
Total expense items			809,366			783,881	-25,485
Total inventories			1,238,375			1,044,432	-193,943

	Year 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	108029	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	108029
Corn	48875	-	-	-	-	-	-	-	-	-	-	455000	503875
Soybeans	-	-	-	-	-	-	-	-	-	-	-	130050	130050
Sugar Beets	75000	50000	-	50000	-	-	8200	-	-	-	855300	308200	1346700
Custom work													
Silage Truck	-	-	-	-	-	-	-	-	-	60000	-	-	60000
Bin Rent	-	-	-	-	-	-	-	-	-	-	-	30000	30000
Spraying	-	-	-	-	-	20000	20000	20000	-	-	-	-	60000
Planting	-	-	-	-	15000	15000	-	-	-	-	-	-	30000
Beet Hauling	-	-	-	-	-	-	-	-	-	-	-	100000	100000
Beet Harvest	-	-	-	-	-	-	-	-	-	36000	36000	-	72000
Edible Bean	-	-	-	-	-	-	-	-	-	100000	-	-	100000
Edible Bean	-	-	-	-	-	-	-	-	-	48000	-	-	48000
Total	-	-	-	-	15000	35000	20000	20000	-	244000	36000	130000	500000
Pers. wages													
Michelle	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	3750	45000
Total inflow	235654	58750	8750	58750	23750	43750	36950	28750	8750	252750	900050	1032000	2633654
CASH OUTFLOWS													
Seed	-	-	-	72555	13173	-	-	-	-	-	-	145540	231268
Fertilizer	-	-	-	35141	35141	35141	35141	-	-	-	-	-	140565
Chemicals	-	-	-	18387	36773	36773	36773	36773	18387	-	-	-	183865
Crop insur.	-	-	-	-	-	-	-	-	-	-	47860	-	47860
Drying fuel	-	-	-	-	-	-	-	-	-	-	13700	-	13700
Irrig energy	-	-	-	-	-	3980	4880	4880	3080	-	-	-	16820
Fuel & oil	-	-	-	13571	13571	13571	-	-	13571	13571	13571	13571	95000
Repairs	21053	21053	21053	21053	10526	10526	10526	10526	10526	21053	21053	21053	200000
Labor	7000	7000	7000	10000	12000	10000	10000	10000	18250	41250	41250	18250	192000
Land rent													
Mark Betow	-	-	50000	-	-	-	-	-	-	-	-	-	50000
Pressler	-	-	-	50000	-	-	-	-	-	-	-	-	50000
Walsh	-	-	44400	-	-	-	-	-	-	-	-	-	44400
Minette 80	-	-	19500	-	-	-	-	-	-	-	-	-	19500
Minette Home	-	-	81750	-	-	-	-	-	-	-	-	-	81750
Reents	-	-	-	39000	-	-	-	-	-	-	-	-	39000
Turpstra	-	-	-	0	-	-	-	-	-	-	25000	-	25000
RDO	-	-	-	25200	-	-	-	-	-	-	-	-	25200
Total	-	-	195650	114200	-	-	-	-	-	-	25000	-	334850
Mach leases	-	-	-	-	-	-	-	-	-	-	19500	-	19500
RE taxes	-	-	-	-	7000	-	-	-	-	-	7000	-	14000
Farm insur.	12500	-	-	12500	-	-	12500	-	-	12500	-	-	50000
Utilities	3810	3810	3810	1905	1905	1905	1905	1905	1905	5714	5714	5714	40000
Dues & fees													
Misc	417	417	417	417	417	417	417	417	417	417	417	417	5000
Trustee Fees	-	8500	-	-	-	-	-	-	-	-	-	-	8500
Total	417	8917	417	417	417	417	417	417	417	417	417	417	13500
Misc.													
Misc	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	20000
Workers Comp	-	-	-	-	-	-	-	-	-	-	-	12500	12500

	Year 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Total	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	1667	14167	32500
Consultants	-	12500	-	-	-	-	-	-	-	-	-	-	12500
Living/Draw	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	7500	90000
Min end bal	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000
Tot. outflow	58945	67445	242095	313896	144673	126480	126309	78667	80302	108672	209231	231212	1732927
Opr. surplus	176709	-8695	-233345	-255146	-120923	-82730	-89359	-49917	-71552	144078	690819	800788	900727

	Year 2023													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
LOAN PAYMENTS														
CHS C-CHS ..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	17890	-	-	-	-	-	-	-	-	-	-	-	17890	
Total	17890	-	-	-	-	-	-	-	-	-	-	-	17890	
CHS C-CHS ..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	590	-	-	-	-	-	-	-	-	-	-	-	590	
Total	590	-	-	-	-	-	-	-	-	-	-	-	590	
MONSATO SEED														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
CMCU-R														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	9530	9530	
Total	-	-	-	-	-	-	-	-	-	-	-	9530	9530	
Ind-Stuart..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	60092	-	-	-	-	-	-	-	-	-	-	-	60092	
Total	60092	-	-	-	-	-	-	-	-	-	-	-	60092	
ALLY -2016..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	
Integ-76107														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	27602	27602	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	27398	27398	
Total	-	-	-	-	-	-	-	-	-	-	-	55000	55000	
Integ-7611..														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	17436	17436	
Total	-	-	-	-	-	-	-	-	-	-	-	17436	17436	
Integ-76304														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	49863	49863	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	13942	13942	
Total	-	-	-	-	-	-	-	-	-	-	-	63805	63805	
Integ-76466														
Prin pay	-	-	-	-	-	-	-	-	-	-	-	32570	32570	
Int. pay	-	-	-	-	-	-	-	-	-	-	-	4577	4577	
Total	-	-	-	-	-	-	-	-	-	-	-	37147	37147	
JDCC-8345R..														
Prin pay	-	-	-	-	-	10382	-	-	-	-	-	10509	20891	
Int. pay	-	-	-	-	-	645	-	-	-	-	-	518	1163	
Total	-	-	-	-	-	11027	-	-	-	-	-	11027	22054	
CITAL-BEET..														
Prin pay	-	72851	-	-	-	-	-	-	-	-	-	-	72851	
Int. pay	-	27149	-	-	-	-	-	-	-	-	-	-	27149	
Total	-	100000	-	-	-	-	-	-	-	-	-	-	100000	

CITAL-BEET..

	Year 2023												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Prin pay	-	62232	-	-	-	-	-	-	-	-	-	-	62232
Int. pay	-	10999	-	-	-	-	-	-	-	-	-	-	10999
Total	-	73231	-	-	-	-	-	-	-	-	-	-	73231
Individual-F													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	-	-
Int. pay	-	30000	-	-	-	-	-	-	-	-	-	-	30000
Total	-	30000	-	-	-	-	-	-	-	-	-	-	30000
FSA-2013 BIN													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	43503	43503
Int. pay	-	-	-	-	-	-	-	-	-	-	-	4506	4506
Total	-	-	-	-	-	-	-	-	-	-	-	48009	48009
Integ-76112													
Prin pay	59482	-	-	-	-	-	-	-	-	-	-	-	59482
Int. pay	30991	-	-	-	-	-	-	-	-	-	-	-	30991
Total	90473	-	-	-	-	-	-	-	-	-	-	-	90473
Integ-76460													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	35402	35402
Int. pay	-	-	-	-	-	-	-	-	-	-	-	5440	5440
Total	-	-	-	-	-	-	-	-	-	-	-	40842	40842
Integ-90 A..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1244	1244
Int. pay	-	-	-	-	-	-	-	-	-	-	-	11456	11456
Total	-	-	-	-	-	-	-	-	-	-	-	12700	12700
Integ-90 A..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1374	1374
Int. pay	-	-	-	-	-	-	-	-	-	-	-	11317	11317
Total	-	-	-	-	-	-	-	-	-	-	-	12691	12691
Integ-BEET..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	124160	124160
Int. pay	-	-	-	-	-	-	-	-	-	-	-	25783	25783
Total	-	-	-	-	-	-	-	-	-	-	-	149943	149943
Integ-RE 7..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1454	1454
Int. pay	-	-	-	-	-	-	-	-	-	-	-	12843	12843
Total	-	-	-	-	-	-	-	-	-	-	-	14297	14297
Integ-HOME..													
Prin pay	8139	-	-	-	-	-	-	-	-	-	-	-	8139
Int. pay	11061	-	-	-	-	-	-	-	-	-	-	-	11061
Total	19200	-	-	-	-	-	-	-	-	-	-	-	19200
Integ-7505..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	3360	3360
Int. pay	-	-	-	-	-	-	-	-	-	-	-	8640	8640
Total	-	-	-	-	-	-	-	-	-	-	-	12000	12000
Integ-7602..													
Prin pay	-	-	-	-	-	-	-	-	-	-	-	1912	1912
Int. pay	-	-	-	-	-	-	-	-	-	-	-	15588	15588
Total	-	-	-	-	-	-	-	-	-	-	-	17500	17500
Tot loan pay	188245	203231	-	-	-	11027	-	-	-	-	-	501925	904428
Surp. or def	-11536	-211926	-233345	-255146	-120923	-93757	-89359	-49917	-71552	144078	690819	298863	-3701

	Year 2023												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
ANNUAL OPERATING LOAN TRANSACTIONS & BALANCES													
Beg AO bal	-	11536	223462	510109	765255	886178	979935	1069293	1119211	1190763	1046685	355866	-
AO borrowing	11536	211926	286648	255146	120923	93757	89359	49917	71552	-	-	-	1190763
AO int. pay	-	-	53302	-	-	-	-	-	-	-	-	-	53302
AO prin. pay	-	-	-	-	-	-	-	-	-	144078	690819	298863	1133760
End AO bal.	11536	223462	510109	765255	886178	979935	1069293	1119211	1190763	1046685	355866	57003	57003
Accrued int.	51148	51254	-	4676	11691	19814	28797	38599	48858	59773	69368	72630	72630
End cash bal	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000	5000

2023 CROP & LIVESTOCK PRODUCTION

Enterprise	Units	Production Per Unit	Share	Operator Production
Sugar Beets, Irr.	352.0 Acres	32.0 ton	100	11,264 ton
Sugar Beets, Dryland	414.0 Acres	29.0 ton	100	12,006 ton
Corn, DRYLAND	460.0 Acres	200.0 bu.	100	92,000 bu.
Soybeans, DRYLAND	289.0 Acres	50.0 bu.	100	14,450 bu.
Corn, Irrigated, Irr.	225.0 Acres	200.0 bu.	100	45,000 bu.
Total crops	1740 Acres			

2023 CROP & LIVESTOCK SUMMARY

		Beg	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Corn															
Produced	bu.		-	-	-	-	-	-	-	-	-	137000	-	-	137000
Sold	bu.		11500	-	-	-	-	-	-	-	-	-	-	130000	141500
Price	\$/bu.		4.25	-	-	-	-	-	-	-	-	-	-	3.50	3.56
Inventory	bu.	11500	-	-	-	-	-	-	-	-	-	137000	137000	7000	7000
Soybeans															
Produced	bu.		-	-	-	-	-	-	-	-	-	14450	-	-	14450
Sold	bu.		-	-	-	-	-	-	-	-	-	-	-	14450	14450
Price	\$/bu.		-	-	-	-	-	-	-	-	-	-	-	9.00	9.00
Inventory	bu.	-	-	-	-	-	-	-	-	-	-	14450	14450	-	
Sugar Beets															
Produced	ton		-	-	-	-	-	-	-	-	-	23270	-	-	23270
Sold	ton		1500	1000	-	1000	-	-	164	-	-	-	17106	6164	26934
Price	\$/ton		50.00	50.00	-	50.00	-	-	50.00	-	-	-	50.00	50.00	50.00
Inventory	ton	3664	2164	1164	1164	164	164	164	-	-	-	23270	6164	-	

2023 PROJECTED INVENTORY CHANGE

Commodity	Begin Inventor	\$/Unit	Begin Value	Ending Inventory	\$/Unit	Ending Value	Change
Corn	11,500	3.50	40,250	7,000	3.50	24,500	-15,750
Sugar Beets	3,664	50.00	183,200	0	0.00	0	-183,200
Accounts receivable			37,101			37,101	0
Hedging accounts			0			0	0
Other current assets			0			0	0
Total income items			260,551			61,601	-198,950
Prepaid expenses & supplies			17,000			17,000	0
Growing crops			0			0	0
Accounts payable	(End)		12,977	(Beg)		12,977	0
Accrued interest	(End)		845,228	(Beg)		779,389	-65,838
Total expense items			875,205			809,366	-65,838
Total inventories			1,135,756			870,967	-264,788

<i>Description</i>	<i>Unit</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>
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Prepared by: First National Bank
FNB

BALANCE SHEETS

	Projected			
	1/1/2021	1/1/2022	1/1/2023	1/1/2024
ASSETS				
Current Assets				
Cash and checking	528,864	248,547	108,029	5,000
Prepaid exp. & suppl.	17,000	17,000	17,000	17,000
Accounts receivable	37,101	37,101	37,101	37,101
Crops				
Corn	111,000	10,008	40,250	24,500
Sugar Beets	-	381,900	183,200	-
Total current assets	693,965	694,556	385,580	83,601
Intermediate Assets				
Machinery	1,730,345	1,449,310	1,304,379	1,173,941
Titled vehicles	476,730	405,221	344,437	292,772
Other intermed.	259,201	259,201	259,201	259,201
Total intermediate assets	2,466,276	2,113,732	1,908,018	1,725,914
Long Term Assets				
Land	1,852,399	1,852,399	1,852,399	1,852,399
Bldgs & improve.	1,983,262	1,884,099	1,789,894	1,700,399
Other long term	1,388,106	998,329	954,689	954,689
Total long term assets	5,223,767	4,734,827	4,596,982	4,507,487
Total farm assets	8,384,008	7,543,114	6,890,580	6,317,002
Personal assets	1,526,321	1,511,396	1,498,710	1,487,927
Total assets	9,910,329	9,054,510	8,389,290	7,804,929

LIABILITIES**Current Liabilities**

Accrued interest				
CHS CAPITAL-CHS 2017	31,162	31,200	30,649	30,097
CHS CAPITAL-CHS 2015-18	93,636	108,090	104,654	101,218
CMCU-R	6,135	15,665	15,665	15,665
Individual-Stuart Total	285,752	372,580	399,315	426,051
Integrity Bank-76113-BI	29,457	1,635	886	-
Integrity Bank-76107	67,425	-	-	-
Integrity Bank-76304	30,887	1,620	-	-
Integrity Bank-76466	12,045	482	-	-
CITIZEN ALLIANCE-BEET S	44,489	37,072	22,624	19,133
CITAL-BEET SHR2	7,745	12,120	9,166	6,184
ALLY FINANCIAL-2016 TRU	36	-	-	-
Individual-F	23,763	71,143	88,523	105,903
Integ-BEET SHR9144	66,505	-	-	-
Integrity Bank-90 AC 91	45,916	-	-	-
Integrity Bank-RE 76022	25,903	-	-	-
FSA-2013 BIN	10,414	-	-	-
Integrity Bank-76460	14,681	-	-	-
Integrity Bank-76112	70,215	33,932	28,409	25,819
Operating loan(s)	-	54,190	51,148	72,630
MONSATO SEED	-	14,175	28,350	42,525
JDCC-8345R Tracto	-	-	-	-

Payables & accr exp	-	12,977	12,977	12,977
Prin due on term loans				
JDCC-8345R Tracto	19,868	20,388	20,891	21,406
Integrity Bank-76304	31,474	45,087	49,863	53,353
Integrity Bank-76466	24,536	29,961	32,570	31,899
CITIZEN ALLIANCE-BEET S	168,224	57,848	72,851	77,040
ALLY FINANCIAL-2016 TRU	7,329	-	-	-
Integ-BEET SHR9144	49,924	116,582	124,160	132,230
FSA-2013 BIN	37,074	42,546	43,503	44,481
Integrity Bank-76460	25,539	33,398	35,402	37,526
Integrity Bank-76112	10,619	53,746	59,482	62,307
Integrity Bank-76107	-	25,797	27,602	29,535
CITAL-BEET SHR2	-	58,715	62,232	65,810
Integrity Bank-90 AC 91	-	2,470	2,618	2,776
Integrity Bank-RE 76022	-	1,371	1,454	1,540
Integrity Bank-76113-BI	-	-	-	886
Operating loan(s)	-	-	-	57,003
CHS CAPITAL-CHS 2017	590	590	590	590
CHS CAPITAL-CHS 2015-18	222,371	222,371	222,371	222,371
CMCU-R	190,600	190,600	190,600	190,600
Individual-Stuart Total	2,043,005	2,043,005	2,043,005	2,043,005
MONSATO SEED	210,000	210,000	210,000	210,000
Total current liabilities	3,907,319	3,921,356	3,991,560	4,142,563

Intermediate Liabilities

Integrity Bank-76113-BIN	245,189	245,189	245,189	244,303
Integrity Bank-76107	539,906	391,389	363,787	334,252
JDCC-8345R Tracto	73,085	52,667	31,776	10,370
Integrity Bank-76304	212,790	199,177	149,314	95,962
Integrity Bank-76466	69,894	64,469	31,899	-
CITIZEN ALLIANCE-BEET SHR	581,776	472,152	399,301	322,261
CITAL-BEET SHR2	250,000	191,285	129,053	63,243
ALLY FINANCIAL-2016 TRUCK	3,409	-	-	-
Individual-F	230,000	230,000	230,000	230,000
Total inter. liabilities	2,206,050	1,846,329	1,580,320	1,300,391

Long Term Liabilities

Integ-BEET SHR9144	463,786	396,664	272,504	140,274
Integrity Bank-90 AC 9165	192,131	190,927	189,683	188,364
Integrity Bank-90 AC 9166	190,067	188,613	187,239	185,782
Integrity Bank-RE 76022	215,607	214,056	212,602	211,062
Integrity Bank-76460	98,630	90,668	55,266	17,740
FSA-2013 BIN	237,165	200,268	156,765	112,284
Integrity Bank-76112	793,481	652,447	592,965	530,658
Total long term liab.	2,190,867	1,933,643	1,667,024	1,386,164

Total farm liabilities	8,304,235	7,701,328	7,238,904	6,829,117
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Personal Liabilities

Accrued interest personal	69,942	282	10,139	9,729
Integrity Bank-HOME 75115	220,473	219,295	201,100	192,961
Integ-76021 MKHM80	261,331	261,331	259,793	257,881
Integrity Bank-75053-Mark	147,298	147,176	144,007	140,647
Total personal liab.	699,044	628,084	615,039	601,218
Total liabilities	9,003,280	8,329,412	7,853,943	7,430,336

Net worth	907,050	725,098	535,347	374,593
Net worth change	-181,951	-189,752	-160,753	
Total debt to asset ratio	90 %	92 %	93 %	95 %

COST OF PRODUCTION SUMMARY

Crop	Total Expenses	Less Govt & Other Income	With Labor & Mgt	Machinery Cost / Acre
Sugar Beets, Irr.	116.18 /ton	116.18 /ton	116.18 /ton	1,379.48
Sugar Beets	24.95 /ton	24.95 /ton	24.95 /ton	11.21
Corn	4.31 /bu.	4.31 /bu.	4.31 /bu.	194.72
Soybeans	19.31 /bu.	19.31 /bu.	19.31 /bu.	319.07
Corn, Irr.	4.46 /bu.	4.46 /bu.	4.46 /bu.	194.72